

Lawmakers considering a one-dollar coin

By Roger Boye

Several lawmakers in Washington are sponsoring legislation that would change the U.S. coinage system.

Among other things, the proposal would force the U.S. Treasury to:

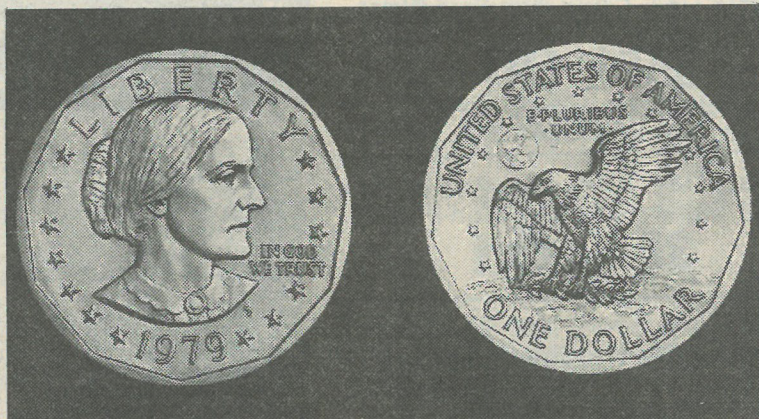
- Produce for general circulation a new \$1 coin that would include a design symbolizing the discovery of America by Christopher Columbus. The mostly copper dollar would be gold in color.

- Stop issuing \$1 Federal Reserve notes within 18 months of the day the new dollar coin made its debut.

- Study the feasibility of phasing out the Lincoln cent and Kennedy half dollar.

Rep. Jim Kolbe, (R., Ariz.), introduced the legislation in the U.S. House late last month and as of mid-March, 21 other congressmen had "signed on" as cosponsors. Some of the supporters believe the government could save at least \$100 million a year in printing costs if a well-designed dollar coin replaced the dollar bill (a coin should last in circulation for at least 20 years while a paper dollar usually wears out in 18 months or less).

Similar legislation failed to come up for a vote during the last session of Congress, in part because some lawmakers believe most people would shun a new dollar coin. But James C. Ben-



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field, executive director of a Washington lobbying group, the Coin Coalition, said the Kolbe proposal has a chance to clear Congress this year or next.

"There's a new leadership structure on some key committees. And we've had incredible support in major newspapers," Benfield said. "The word is getting out that a circulating dollar coin makes sense." Nevertheless, retiring the penny and introducing a dollar coin to replace paper dollars "would spare the public an increasingly senseless hassle with money whose time is past," the editorial said.

Uncle Sam produced nearly 900 million Susan B. Anthony dollars from 1979 to 1981, but most consumers refused to use them because they were the same

color and nearly the same size as a quarter. At least 400 million of those dollars remain in government storage.

Benfield added that mass transit would save tens of millions of dollars in the cost of counting money because dollar coins would be much easier to process than paper bills.